

# COTTON WORKS UP ON MEXICAN CRISIS

Fear That Hostilities Will Cut  
Down Labor Supply  
in Texas.

## WEATHER TURNS BETTER

Scattered Showers Beneficial  
After Past Week of  
Sunshine.

There was a pronounced inclination yesterday to regard the Mexican situation, in case of acute developments, as bullish on cotton. This seems to be largely the reason why the market rallied from the sharp depression of Saturday and closed at a moderate net gain for the day. There was some further liquidation in the early trading, and local operators sold rather freely in the hope of catching stop loss orders. Support was forthcoming, however, and as the market steadied the talent ran to cover, with the result that prices rallied 12 to 17 points. Only part of this gain, however, was held up to the close.

It used to be a tradition in commodity markets that war put up the price of wheat and depressed the price of cotton. This, however, was before the war between Japan and the requirements of khaki were also very heavy during the war between Italy and Turkey, and also in the Balkans.

The agricultural situation in Texas also might affect cotton. That State has between 40,000 and 50,000 Mexican laborers on the farms and it is feared that these might be an export to the United States. This drain, in addition to enlistments from the Lone Star State, would, it is believed, seriously curtail the supply of agricultural labor. One Texas cotton man now in New York predicted yesterday that, in the event of an outbreak of war with Mexico, Texas would not raise 3,500,000 bales, against 4,800,000 bales two years ago.

Crop activities are somewhat more favorable, as the last week of settled conditions has enabled farmers to get on rapidly with their work. There were some scattered local showers, Sunday and yesterday, but these, though beneficial after the dry weather preceding them.

Futures closed steady, 6 to 11 points higher.

	Open.	High.	Low.	Close.	Prev.
May	12.40	12.50	12.35	12.45	12.40
July	12.10	12.20	12.05	12.15	12.10
October	11.85	11.95	11.80	11.90	11.85
December	11.60	11.70	11.55	11.65	11.60
January	11.35	11.45	11.30	11.40	11.35
March	11.10	11.20	11.05	11.15	11.10
May	10.85	10.95	10.80	10.90	10.85
July	10.60	10.70	10.55	10.65	10.60
October	10.35	10.45	10.30	10.40	10.35
December	10.10	10.20	10.05	10.15	10.10
January	9.85	9.95	9.80	9.90	9.85
March	9.60	9.70	9.55	9.65	9.60
May	9.35	9.45	9.30	9.40	9.35
July	9.10	9.20	9.05	9.15	9.10
October	8.85	8.95	8.80	8.90	8.85
December	8.60	8.70	8.55	8.65	8.60
January	8.35	8.45	8.30	8.40	8.35
March	8.10	8.20	8.05	8.15	8.10
May	7.85	7.95	7.80	7.90	7.85
July	7.60	7.70	7.55	7.65	7.60
October	7.35	7.45	7.30	7.40	7.35
December	7.10	7.20	7.05	7.15	7.10
January	6.85	6.95	6.80	6.90	6.85
March	6.60	6.70	6.55	6.65	6.60
May	6.35	6.45	6.30	6.40	6.35
July	6.10	6.20	6.05	6.15	6.10
October	5.85	5.95	5.80	5.90	5.85
December	5.60	5.70	5.55	5.65	5.60
January	5.35	5.45	5.30	5.40	5.35
March	5.10	5.20	5.05	5.15	5.10
May	4.85	4.95	4.80	4.90	4.85
July	4.60	4.70	4.55	4.65	4.60
October	4.35	4.45	4.30	4.40	4.35
December	4.10	4.20	4.05	4.15	4.10
January	3.85	3.95	3.80	3.90	3.85
March	3.60	3.70	3.55	3.65	3.60
May	3.35	3.45	3.30	3.40	3.35
July	3.10	3.20	3.05	3.15	3.10
October	2.85	2.95	2.80	2.90	2.85
December	2.60	2.70	2.55	2.65	2.60
January	2.35	2.45	2.30	2.40	2.35
March	2.10	2.20	2.05	2.15	2.10
May	1.85	1.95	1.80	1.90	1.85
July	1.60	1.70	1.55	1.65	1.60
October	1.35	1.45	1.30	1.40	1.35
December	1.10	1.20	1.05	1.15	1.10
January	0.85	0.95	0.80	0.90	0.85
March	0.60	0.70	0.55	0.65	0.60
May	0.35	0.45	0.30	0.40	0.35
July	0.10	0.20	0.05	0.15	0.10

The Liverpool market was quiet and lower. There was a moderate business in spot cotton, with middling 4 points lower at 7.31d. Sales, 7,000 bales. Receipts, 24,000 bales, including 2,500 American.

Prices at Liverpool were:

	Open.	High.	Low.	Close.	Prev.
May	12.40	12.50	12.35	12.45	12.40
July	12.10	12.20	12.05	12.15	12.10
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January	0.85	0.95	0.80	0.90	0.85
March	0.60	0.70	0.55	0.65	0.60
May	0.35	0.45	0.30	0.40	0.35
July	0.10	0.20	0.05	0.15	0.10

Port receipts and stocks were:

	Re.	Last	Stocks	Last
Galveston	1,500	1,500	15,000	15,000
New Orleans	2,000	2,000	20,000	20,000
San Antonio	1,000	1,000	10,000	10,000
San Diego	1,000	1,000	10,000	10,000
San Francisco	1,000	1,000	10,000	10,000
Seattle	1,000	1,000	10,000	10,000
Portland	1,000	1,000	10,000	10,000
San Jose	1,000	1,000	10,000	10,000
San Luis Obispo	1,000	1,000	10,000	10,000
San Bernardino	1,000	1,000	10,000	10,000
San Diego	1,000	1,000	10,000	10,000
San Francisco	1,000	1,000	10,000	10,000
Seattle	1,000	1,000	10,000	10,000
Portland	1,000	1,000	10,000	10,000
San Jose	1,000	1,000	10,000	10,000
San Luis Obispo	1,000	1,000	10,000	10,000
San Bernardino	1,000	1,000	10,000	10,000
San Diego	1,000	1,000	10,000	10,000
San Francisco	1,000	1,000	10,000	10,000
Seattle	1,000	1,000	10,000	10,000
Portland	1,000	1,000	10,000	10,000
San Jose	1,000	1,000	10,000	10,000
San Luis Obispo	1,000	1,000	10,000	10,000
San Bernardino	1,000	1,000	10,000	10,000
San Diego	1,000	1,000	10,000	10,000
San Francisco	1,000	1,000	10,000	10,000
Seattle	1,000	1,000	10,000	10,000
Portland	1,000	1,000	10,000	10,000
San Jose	1,000	1,000	10,000	10,000
San Luis Obispo	1,000	1,000	10,000	10,000
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